

# Franklin Public Library

## Finance Policy

(Adopted 08/23/2010)

The Library Board establishes this financial policy to ensure fiscal accountability, appropriate use of funds in support of the Library's mission and goals, and compliance with current laws and ordinances.

### FISCAL YEAR BUDGET

The library's fiscal year will be from October 1 through September 30.

The Library Director shall draft an annual budget and submit it to the Library Board for approval.

The approved budget for the year will be presented to the City Council for adoption.

Each month the Library Director will prepare all invoices for payment. The Library Board will review and approve all invoices for payment by the City Clerk.

### RECEIPTS

Monies received by the library for library service, fines and fees, copies, and others will be deposited monthly with the City Clerk.

### DISPOSAL OF PROPERTY

The Library Board may authorize the sale, exchange, or disposal of any surplus, damaged, defective, obsolete, or duplicate books in the library. Records shall be kept of any such surplus, damaged, defective, obsolete, or duplicate books so disposed of.

Other library property to be withdrawn by the Library Board may be sold with the approval of the City Council. Broken or obsolete items may be discarded or given away.

### GRANTS & DONATIONS

Funds donated may be allocated according to the wishes of the donor as donations to the Franklin County Community Foundation – Friends of the Library Fund or to the library general fund. Gifts to the library may be designated for the purchase of library materials or other specific projects. Undesignated funds will be deposited with the Franklin County Community Foundation – Friends of the Library Fund to be used as the Library Board directs. All donations to the library shall be subject to the Gifts Policy.